

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re: :
:
THE FINANCIAL OVERSIGHT AND : PROMESA
MANAGEMENT BOARD FOR PUERTO RICO, : Title III
:
as representative of : Case No. 17-BK-3283 (LTS)
:
THE COMMONWEALTH OF PUERTO RICO *et al.*, : (Jointly Administered)
:
Debtors.¹ :
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In re: :
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THE FINANCIAL OVERSIGHT AND : PROMESA
MANAGEMENT BOARD FOR PUERTO RICO, : Title III
:
as representative of : Case No. 17-BK-4780 (LTS)
:
PUERTO RICO ELECTRIC POWER AUTHORITY : **This filing relates only to**
: **Case No. 17-BK-4780 (LTS)**
:
Debtor. :
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**OFFICIAL COMMITTEE OF UNSECURED CREDITORS' REPLY IN CONNECTION
WITH URGENT UNOPPOSED MOTION OF GOVERNMENT PARTIES FOR EIGHTH
REVISED ORDER EXTENDING AND ESTABLISHING CERTAIN DEADLINES
APPLICABLE TO THE JOINT MOTION OF PUERTO RICO ELECTRIC POWER
AUTHORITY AND AAFAP PURSUANT TO BANKRUPTCY CODE SECTIONS 362,
502, 922, AND 928, AND BANKRUPTCY RULES 3012(A)(1) AND 9019 FOR ORDER**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**APPROVING SETTLEMENTS EMBODIED IN THE RESTRUCTURING SUPPORT
AGREEMENT**

To the Honorable United States District Judge Laura Taylor Swain:

1. The Official Committee of Unsecured Creditors (the “Committee”)² submits this reply brief in connection with the *Urgent Unopposed Motion of Government Parties for Eighth Revised Order Extending and Establishing Certain Deadlines Applicable to the Joint Motion of Puerto Rico Electric Power Authority and AAFAF Pursuant to Bankruptcy Code Sections 362, 502, 922, and 928, and Bankruptcy Rules 3012(A)(1) and 9019 for Order Approving Settlements Embodied in the Restructuring Support Agreement* (ECF No. 1824, Case No. 17 BK 4780-LTS) (the “Motion”) and in response to the limited objection filed by Assured Guaranty Corp., Assured Guaranty Municipal Corp. and National Public Finance Guarantee Corp. (together, “Assured and National”) [ECF No. 1827] (the “Limited Objection”).

2. As stated in the Motion, the Committee does not object to the limited relief that the Government Parties seek in the Motion. In particular, the Committee does not oppose the temporary extension of the Government Parties’ reply brief deadline to January 10, 2020 while the parties work to establish a new hearing date and discuss a revised schedule. Critically, however, the Committee’s non-opposition to the Motion is expressly conditioned upon “***the time period between the reply briefs in support of the 9019 Motion and the [eventually rescheduled] 9019 Hearing [being] no less than 40 days.***” Mot. at 4 (emphasis added).

3. In their Limited Objection, Assured and National object to the Government Parties’ request to move the current January 14, 2020 hearing date, but they do not oppose an extension of the reply brief deadline, which is currently December 18, 2019. The Committee

² The Committee is the official committee of unsecured creditors for all Title III Debtors, other than PBA and COFINA.

submits that if the hearing date does not move, neither can the reply deadline. As it stands, the Committee, the other objectors, and the Court will have less than four weeks to digest what will likely be more than 200 pages of reply briefing and supporting statements prior to the hearing. Any less time would leave the parties and the Court insufficient time to prepare for the hearing and would severely prejudice the Committee's ability to prepare and submit the sur-reply brief that the Court has authorized it to file. *See* ECF No. 1826.

4. Finally, the Committee wishes to make clear that, although it does not oppose the relief sought in the Motion, the adjournment of the hearing date and any accompanying delay in the resolution of the 9019 Motion are solely the responsibility of the Government Parties. The Committee has not sought an adjournment of the hearing date and reserves all rights regarding (i) the contemplated further revised schedule for the 9019 Motion, and (ii) the effect that any delay in the litigation may have on the merits of the relief sought in the 9019 Motion.

Dated: December 17, 2019

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- and -

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